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# Fourth-Quarter 2020 Results and 2021 Guidance

February 12, 2021



# Forward Looking Statements and Non-GAAP Financial Measures

This presentation contains forward-looking statements within the meaning of the federal securities laws. Words such as “estimate,” “anticipate,” “believe,” “project,” “budget,” “continue,” “could,” “intend,” “may,” “plan,” “potential,” “predict,” “seek,” “should,” “will,” “would,” “expect,” “objective,” “projection,” “forecast,” “goal,” “guidance,” “outlook,” “effort,” “target,” “on schedule,” “on track,” “strategy” and other similar expressions may be used to identify forward-looking statements. Forward-looking statements are not statements of historical fact and reflect Noble Midstream Partners LP’s (“Noble Midstream,” “we,” or “our”) current views about future events. Our forward-looking statements may include statements about our business strategy, our industry, our future profitability, our expected capital expenditures and the impact of such expenditures on our performance, the costs of being a publicly traded partnership and our capital programs. In addition, our forward-looking statements address the various risks and uncertainties associated with the extraordinary market environment and impacts resulting from the COVID-19 pandemic and the actions of foreign oil producers (most notably Saudi Arabia and Russia) to maintain market share and impact commodity pricing and the expected impact on our business, operations, earnings and results. You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date hereof. Noble Midstream does not assume any obligation to update publicly any forward-looking statements whether as a result of new information, future events or otherwise.

Forward-looking statements are not guarantees of future performance, are based on certain assumptions, and are subject to certain risks, uncertainties and other factors, many of which are beyond our control and difficult to predict, that could cause actual results to differ materially from those projected. These risks include, without limitation, changes in general economic conditions, including without limitation the impacts of the COVID-19 pandemic; our customers’ ability to meet their drilling and development plans; competitive conditions in the Partnership’s industry; actions taken by third-party operators, gatherers, processors and transporters; the demand for crude oil and natural gas gathering and processing services; our ability to successfully implement our business plan; our ability to complete internal growth projects on time and on budget; the ability of third parties to complete construction of pipelines in which Noble Midstream holds equity interests on time and on budget; the price and availability of debt and equity; the availability and price of crude oil and natural gas to the consumer compared to the price of alternative and competing fuels; risks associated with the change in ownership of our General Partner; and other risks inherent in the Partnership’s business, including those described under “Risk Factors” and “Disclosure Regarding Forward-Looking Statements” in Noble Midstream’s 2020 Annual Report on Form 10-K and in subsequent reports that we file with the U.S. Securities and Exchange Commission (SEC).

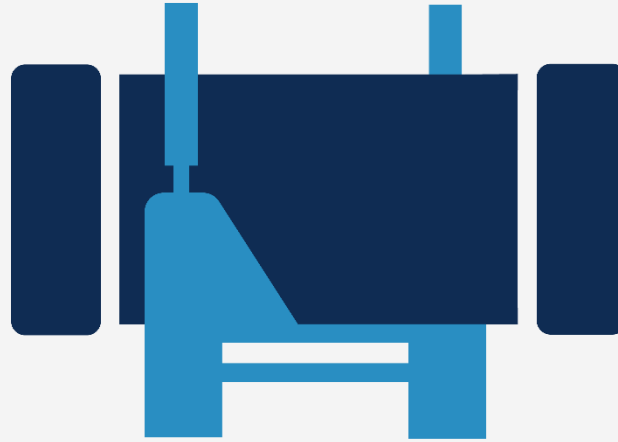
## Non-GAAP Financial Measures

This presentation also contains certain non-GAAP measures of financial performance that management believes are good tools for internal use and the investment community in evaluating Noble Midstream’s overall financial performance. Please see slide 18 for definitions and the accompanying press release, found on our website [www.nblmidstream.com](http://www.nblmidstream.com), entitled *Noble Midstream Partners Reports Fourth-Quarter and Full-Year 2020 Results*, dated February 12, 2021, for reconciliations of the non-GAAP financial measures used in this presentation to the most directly comparable GAAP financial measures.

# Project Execution and FCF<sup>1</sup> Generation Highlight 2020 Accomplishments



Successfully Integrated  
Into Chevron



Diversified Portfolio  
through  
Equity Investments



Free Cash Flow<sup>1</sup>  
Generation

1. Figures are Non-GAAP; see definitions and reconciliations in Appendix.

## Navigating and Executing through a Dynamic 2020

**~\$150**

million<sup>1</sup> in organic capital reduction

Acquired a 20%<sup>2</sup> equity interest in the

**Saddlehorn Pipeline**

Reduced Direct Operating Expenses by

**\$20** million

Published  
**Sustainability Report**

with Noble Energy

Increased intermediate and long-haul transmission volumes by

**100+%**

**\$35 million reduction**

in 4Q20 total debt

1. Reduction calculated from original 2020 total capital guidance announced on February 12, 2020

2. 20% gross equity interest in Saddlehorn pipeline (~11% net to Noble Midstream)

# Met or Exceeded 4Q20 and FY2020 Financial Performance and Guidance

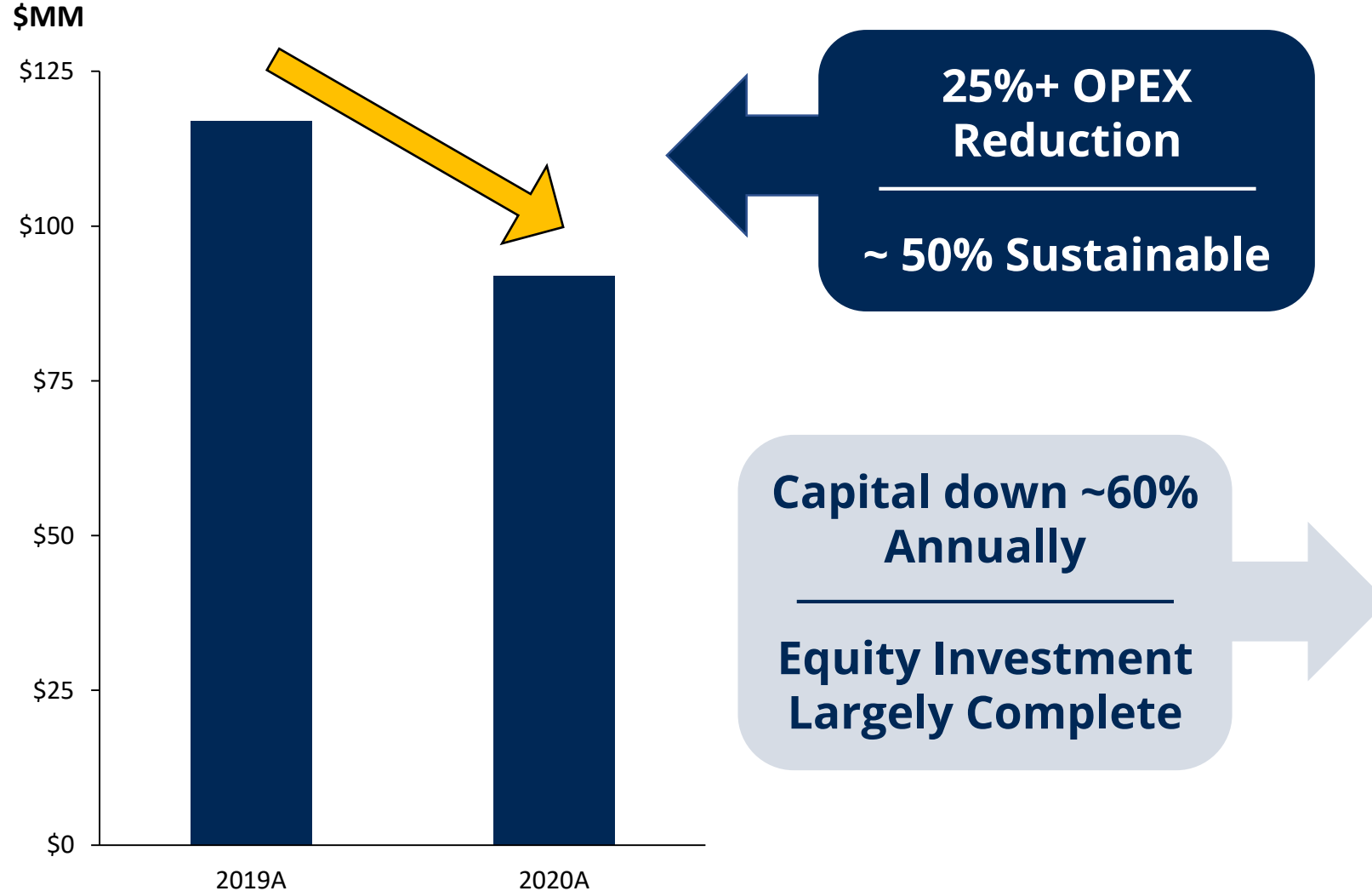
		Actuals		FY20 Guidance <sup>3</sup>		
		4Q20	2020			
Gross Volumes	Oil Gathered (MBbl/d)	200	229			
	Gas Gathered (MMcf/d)	512	513			
	MBoe/d	286	315			
	PW Gathered (MBw/d)	146	174			
	FW Delivered (MBw/d)	89	92			
Financials	Net Income (\$MM)	40	134	✓	125	
	Adjusted Net EBITDA (\$MM) <sup>1,2</sup>	95	393	✓	385	- 400
	DCF (\$MM) <sup>1</sup>	74	328	✓	300	- 315
	Net Debt to Trailing Twelve Months Adjusted Net EBITDA <sup>1,2</sup>	4.1x	4.1x		3.9x	- 4.2x
	Organic Capital (\$MM)	7	63	✓	70	- 80
	Net Equity Investments (\$MM)	23	239	✓	240	- 250

 = Better than the Midpoint of Guidance

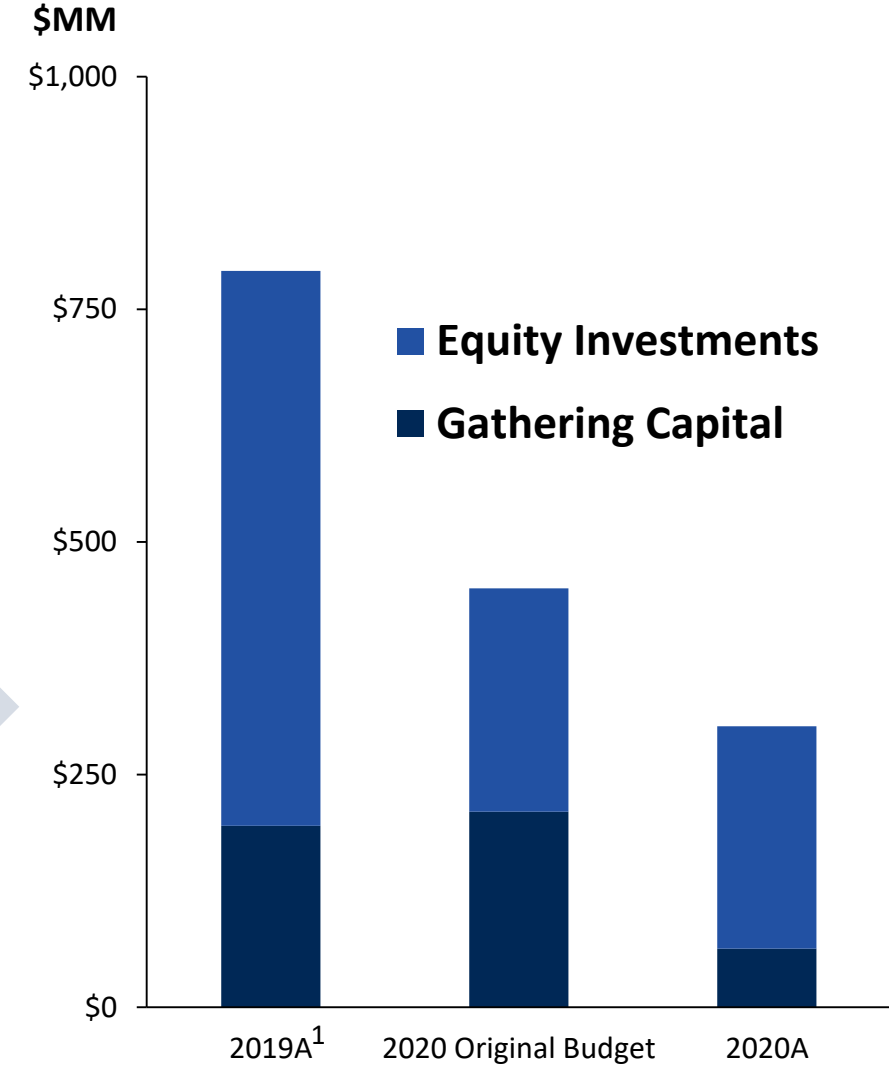
1. Figures are Non-GAAP, see definition and reconciliation provided in appendix hereto  
 2. "Adjusted Net EBITDA" is Adjusted EBITDA attributable to the partnership  
 3. 2020 Guidance Updated in November 2020

# Disciplined 2020 Capital Program and Cost Reductions

## Direct Operating Expense Savings



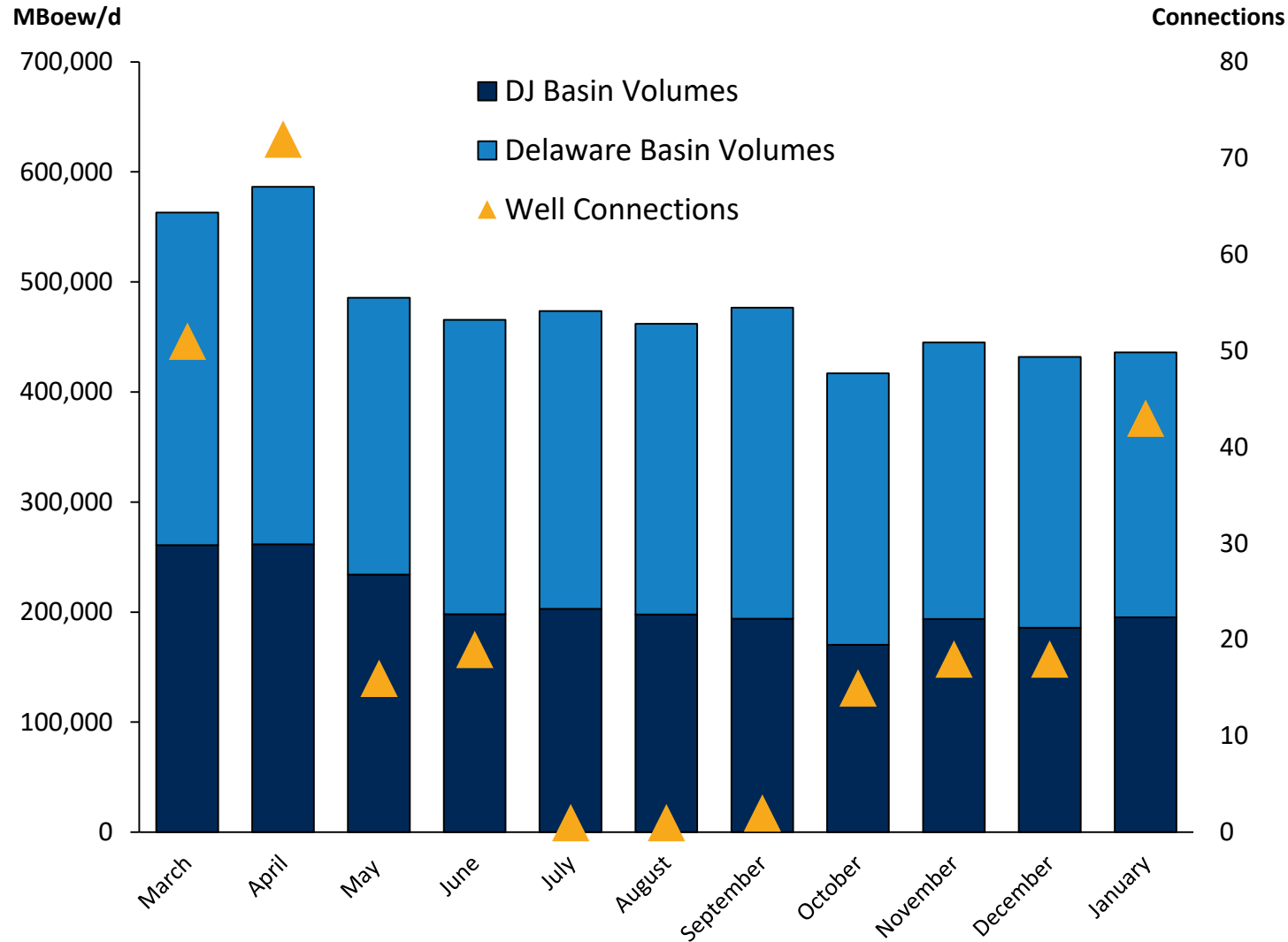
## Organic and Equity Investment Capital



1. Excludes \$1.6 billion in acquisition capital related to the drop down and simplification in 4Q19 and \$86 million in Saddlehorn acquisition costs in 1Q20

# Exiting 2020 with Gathering Volume Momentum

## 2H20 and Early 2021 Gathering Volumes and Well Connections



**Resilient Fee-Based  
Gathering Volumes**

**Exit-Rate Volume Growth  
on higher 4Q20 Activity**

# HSE: Committed to our People and the Environment

Removed ~80k metric tonnes of CO2e from the Environment

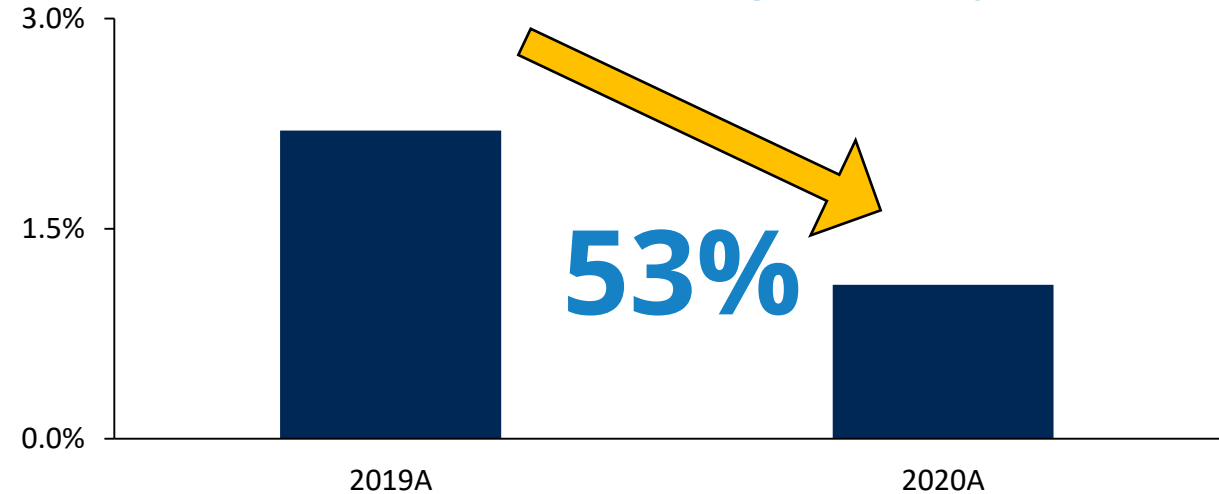
# 15%

Reduction in 2020 greenhouse gas emissions intensity

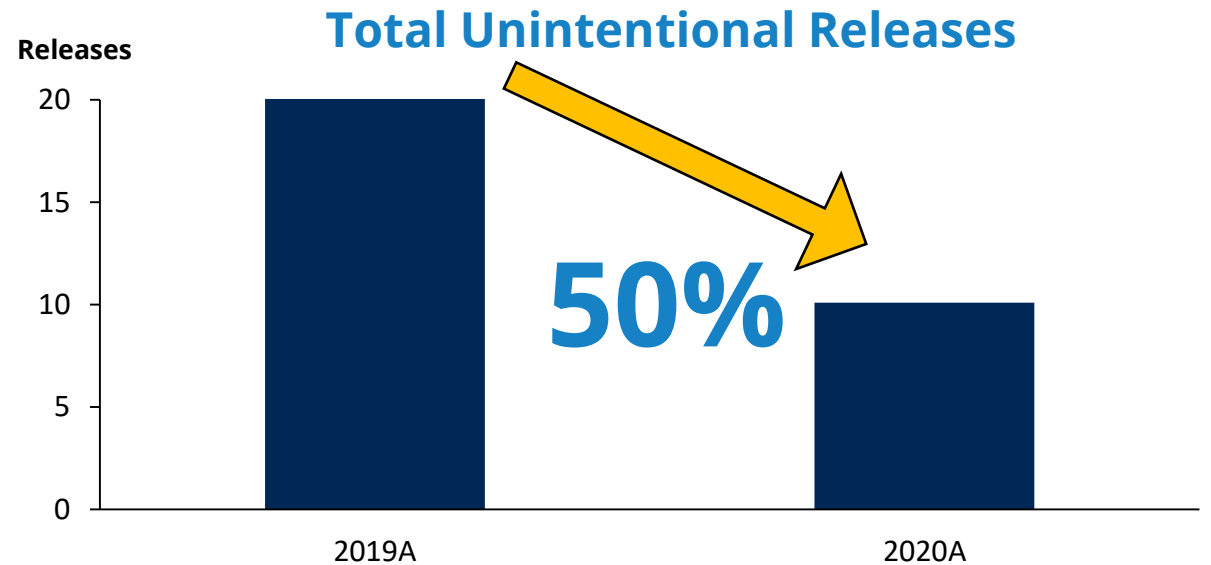
# 90%

Reduction in total volume of unintentional releases in 2020

% of Natural Gas Flared



Releases





# Expanding Principles to Include Our Environmental Impact

*Pursuing vision to be the midstream solution provider and partner of choice recognized for safe operations, reliability and relationships*

## Noble Midstream Strategic Principles

**Operational Excellence**

**Portfolio Management**

**Financial Discipline**

**Stakeholder Alignment**

**Innovative Culture**

**Environmental Stewardship**



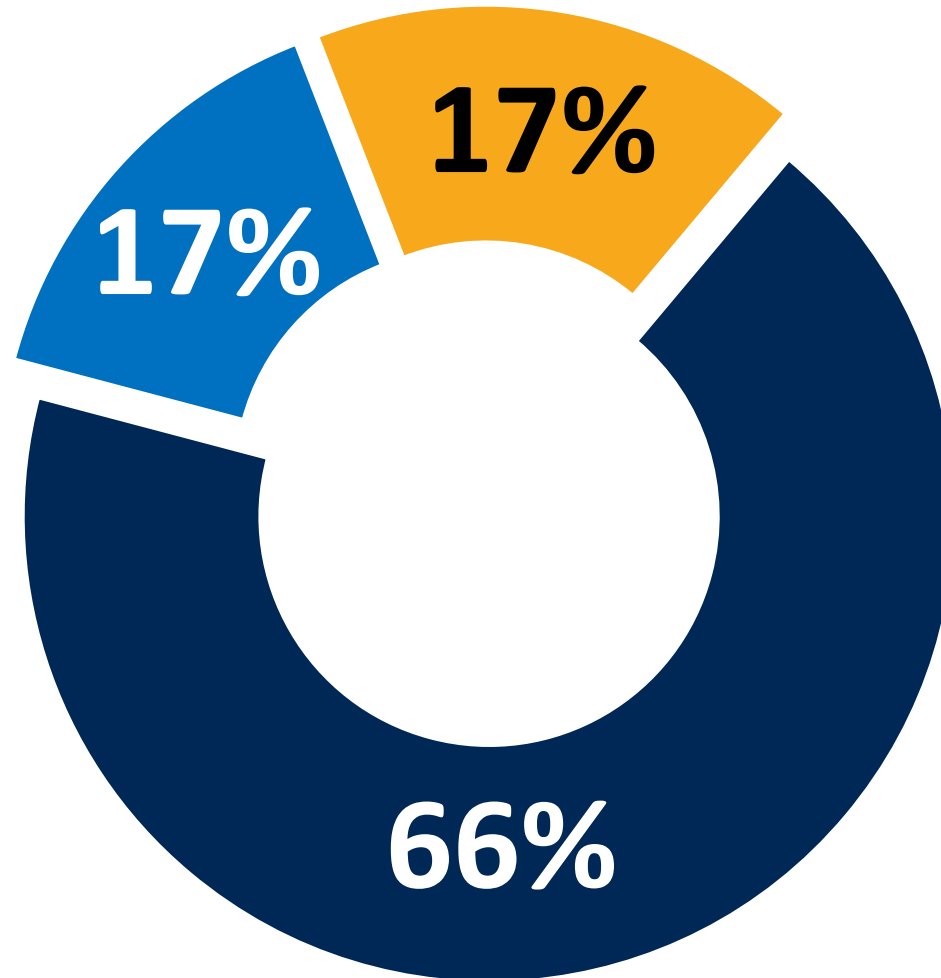
## 2021 Priorities

- Advance safety leadership and performance
- Sustain capital efficiency and lower cost structure
- Generate cash flow in excess of capital expenditures
- Delever and optimize capital structure
- Evaluate ESG disclosures and initiatives and evaluate Low Carbon Initiatives

# 2021 Adjusted Net EBITDA<sup>1,2,3</sup> Guidance



***\$360 million***  
-  
***\$395 million***



**Equity Investment  
EBITDA<sup>1</sup> up ~60%  
in 2021**

**Fresh Water  
Delivery Boosts  
1H21 EBITDA<sup>1</sup>**

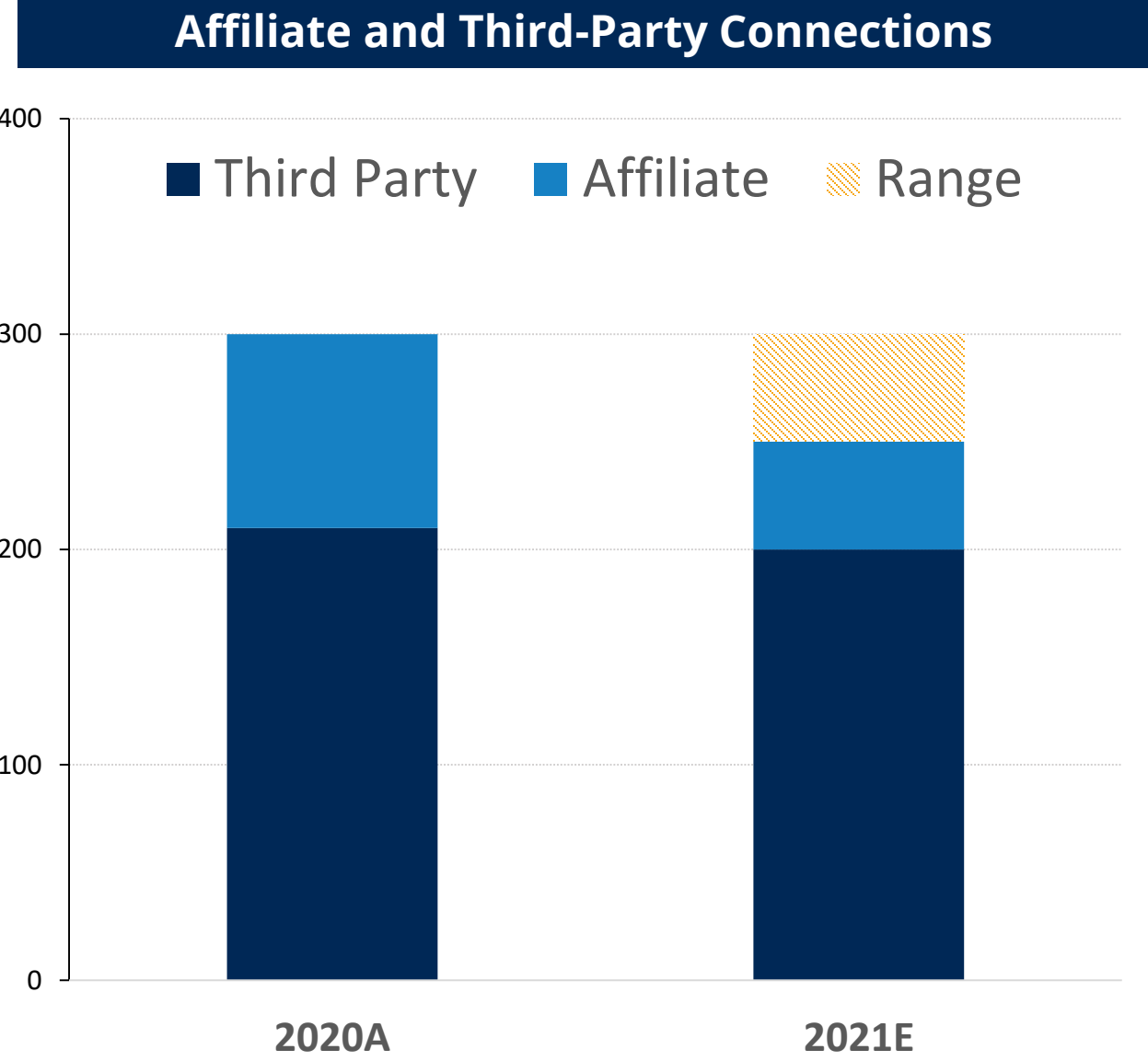
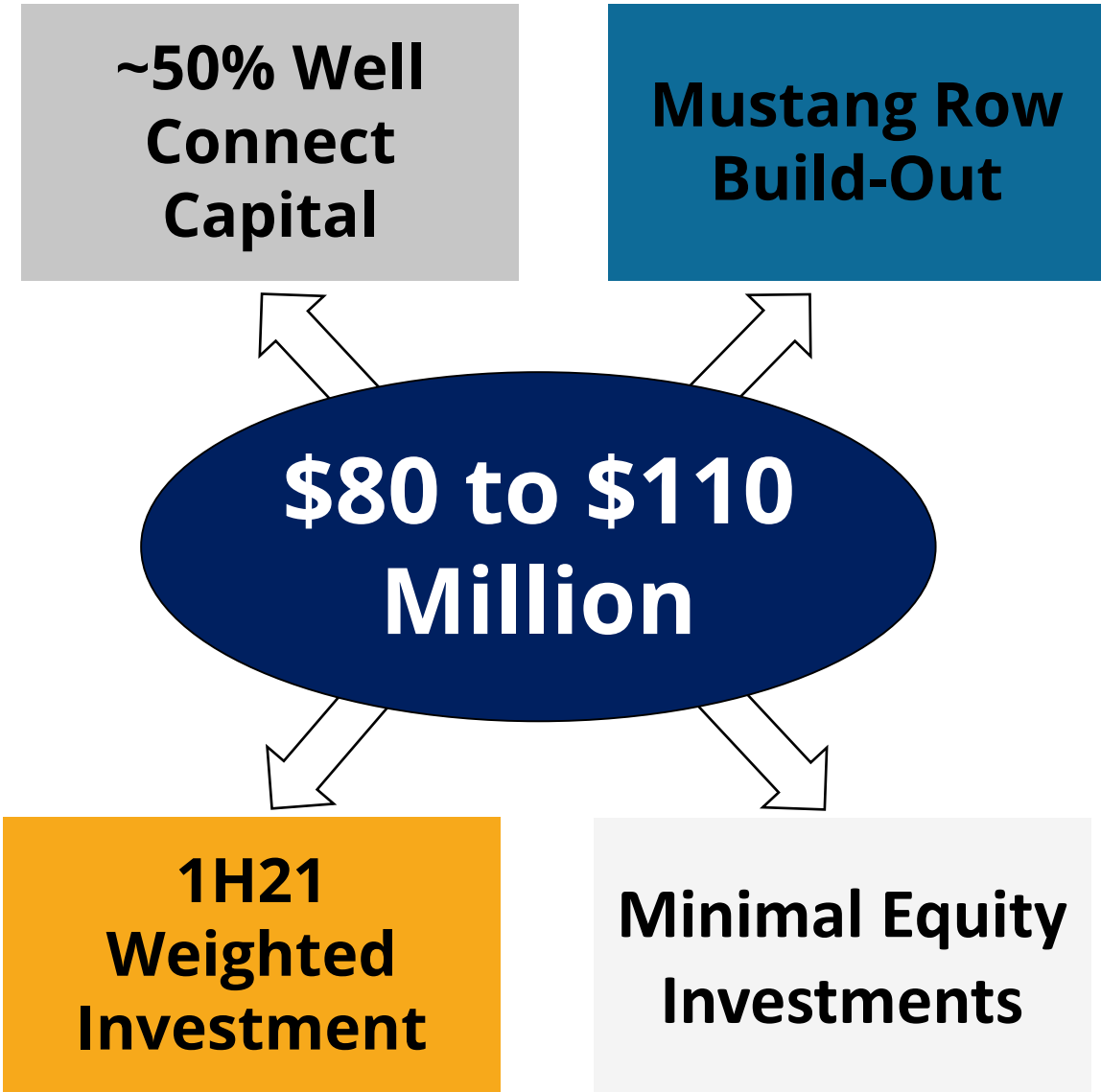
■ Gathering   ■ Fresh Water Delivery   ■ Pipeline & Transmission

1. Figures are Non-GAAP; see definitions and reconciliations in Appendix.

2. Adjusted Net EBITDA is Adjusted EBITDA to the Partnership

3. Adjusted Net EBITDA for the quarter ended December 31, 2019 contains certain proforma adjustments related to the Drop Down and Simplification Transaction. Adjusted Net EBITDA for the quarters ended December 31, 2019 and March 31, 2020 contain certain proforma adjustments related to our investment in Saddlehorn.

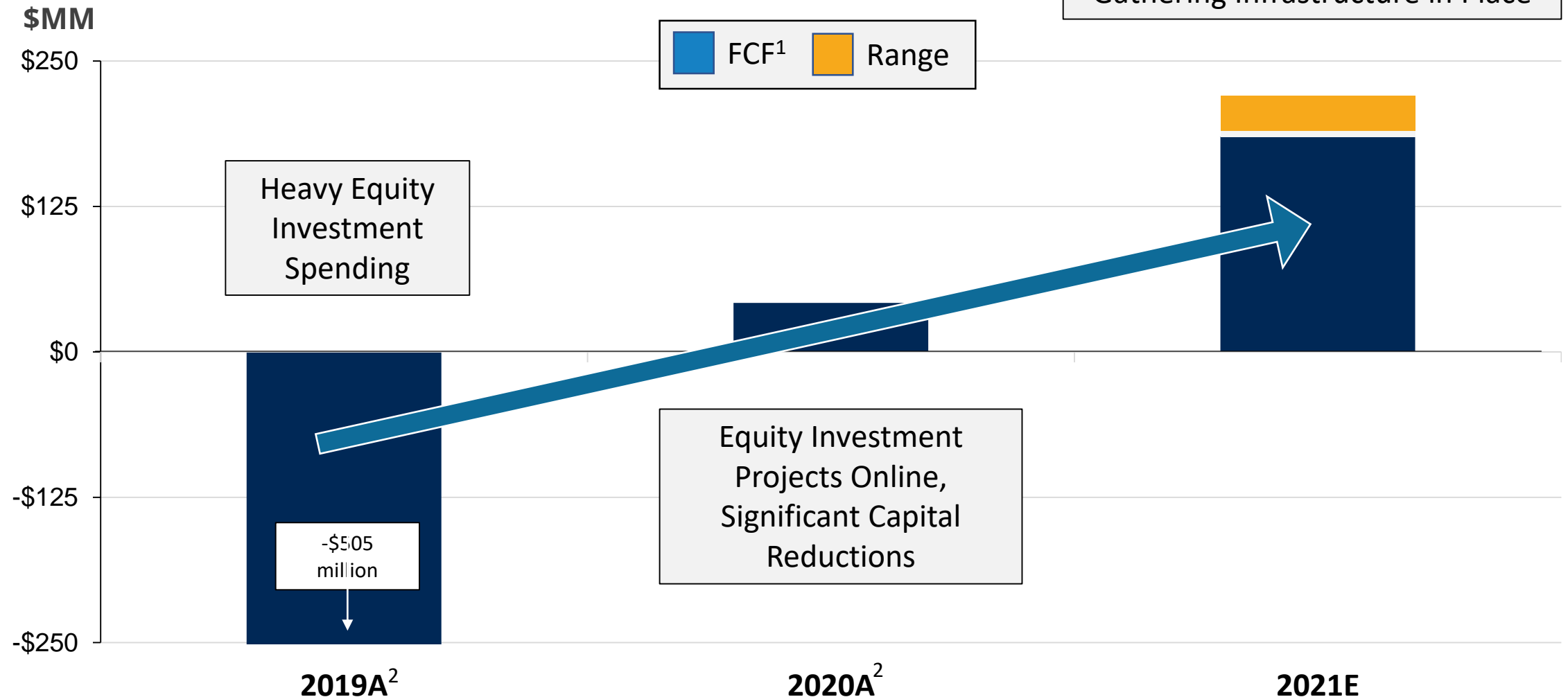
# 2021 Capital Program Focused on Organic Spending



# Projecting Sizable 2021 Free Cash Flow<sup>1</sup> Generation

Anticipating ~\$205 Million in FCF<sup>1</sup> in 2021 at the midpoint

Equity Investment Projects Online,  
Gathering Infrastructure in Place



1. Figures are Non-GAAP; see definitions in Appendix

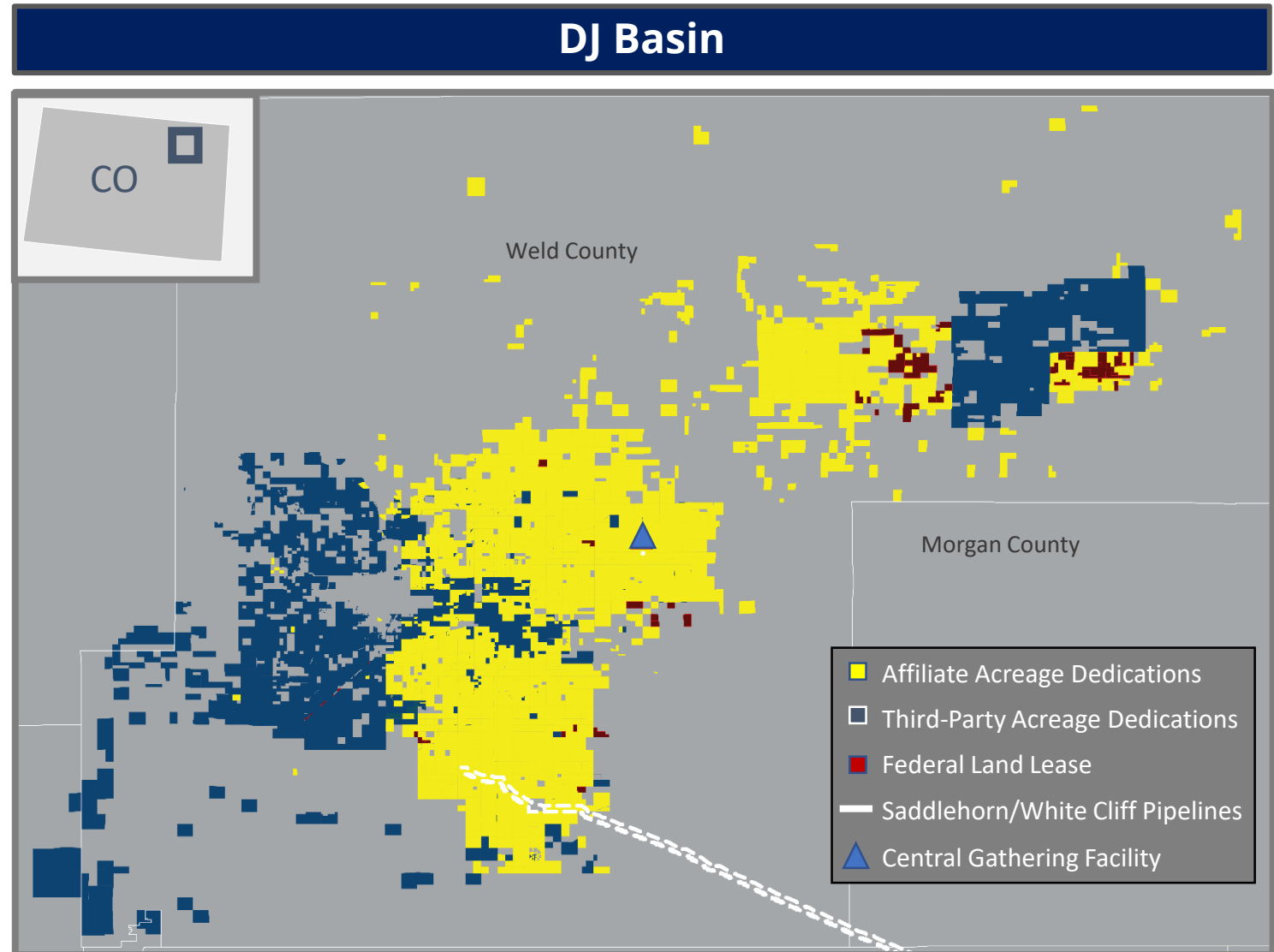
2. Excludes \$1.6 billion in acquisition capital related to the drop down and simplification in 4Q19 and \$86 million in Saddlehorn acquisition costs in 1Q20

# Minimal federal acreage exposure and Long-Term Commitments

Average **~8** year  
Remaining Gathering  
Contracts

Less than **5%** on  
Federal Land in  
Portfolio

**400+** Permits in DJ  
and **~20** DUCs in  
Delaware at YE20



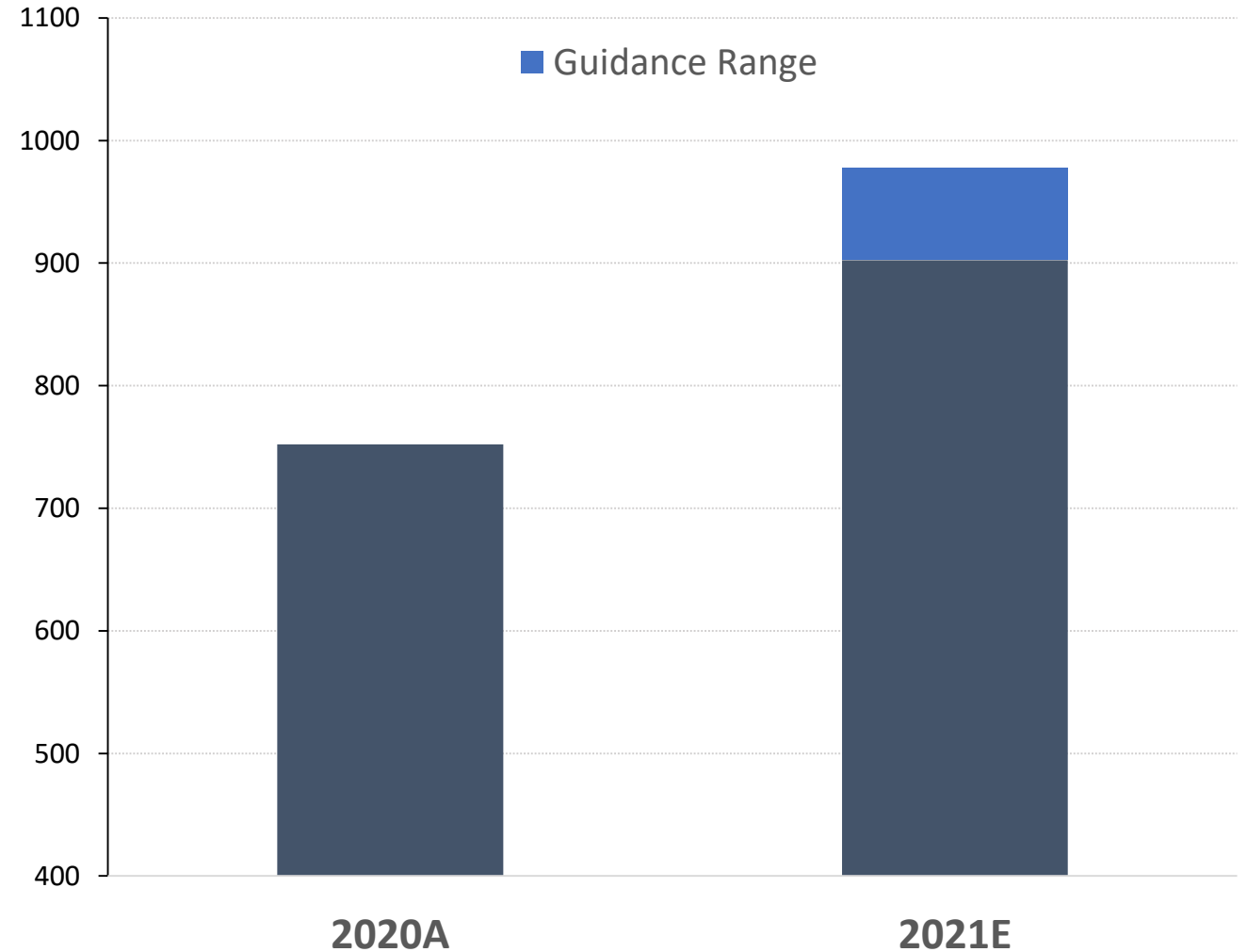
# Transmission Business Providing Meaningful Diversification

~**25%** transmission volume growth expected in 2021

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~**17%** of 2021 EBITDA<sup>1</sup>

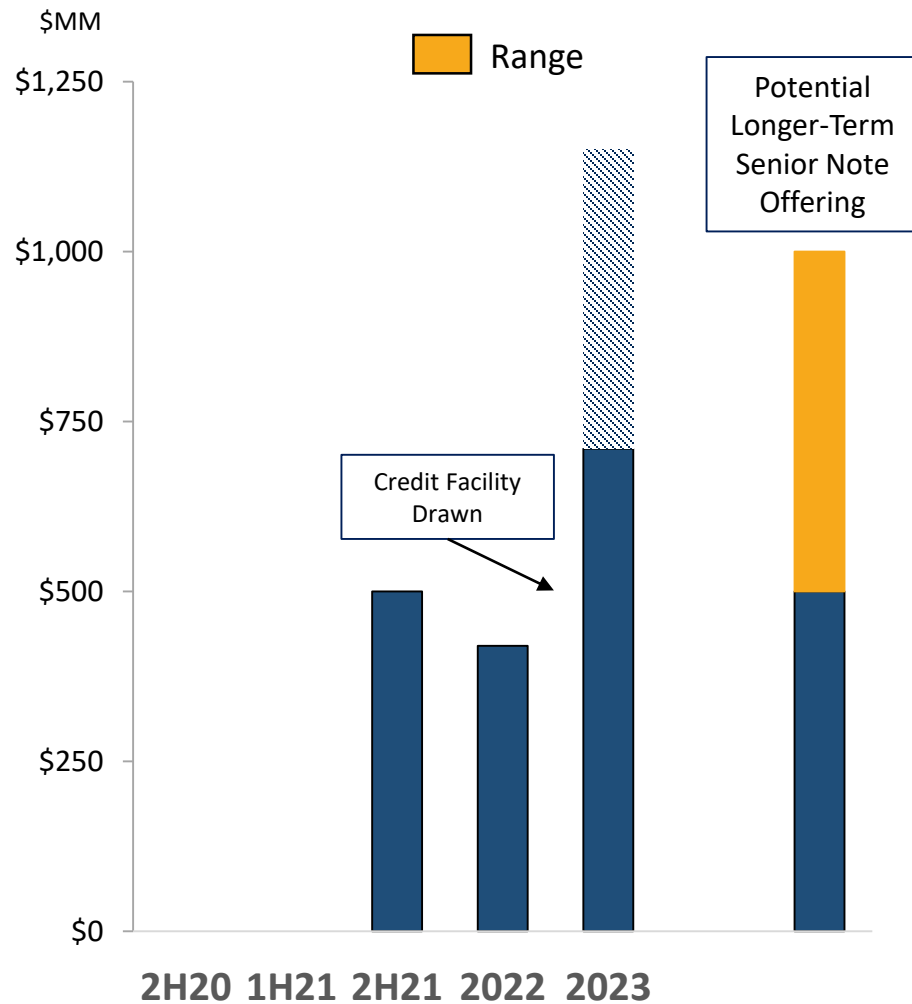
## 2021E Gross Transmission Volumes



1. Figures are Non-GAAP; see definitions in Appendix

# Prioritizing Debt Reduction and Refinancing

## Maturity Tower and Potential Refinancing

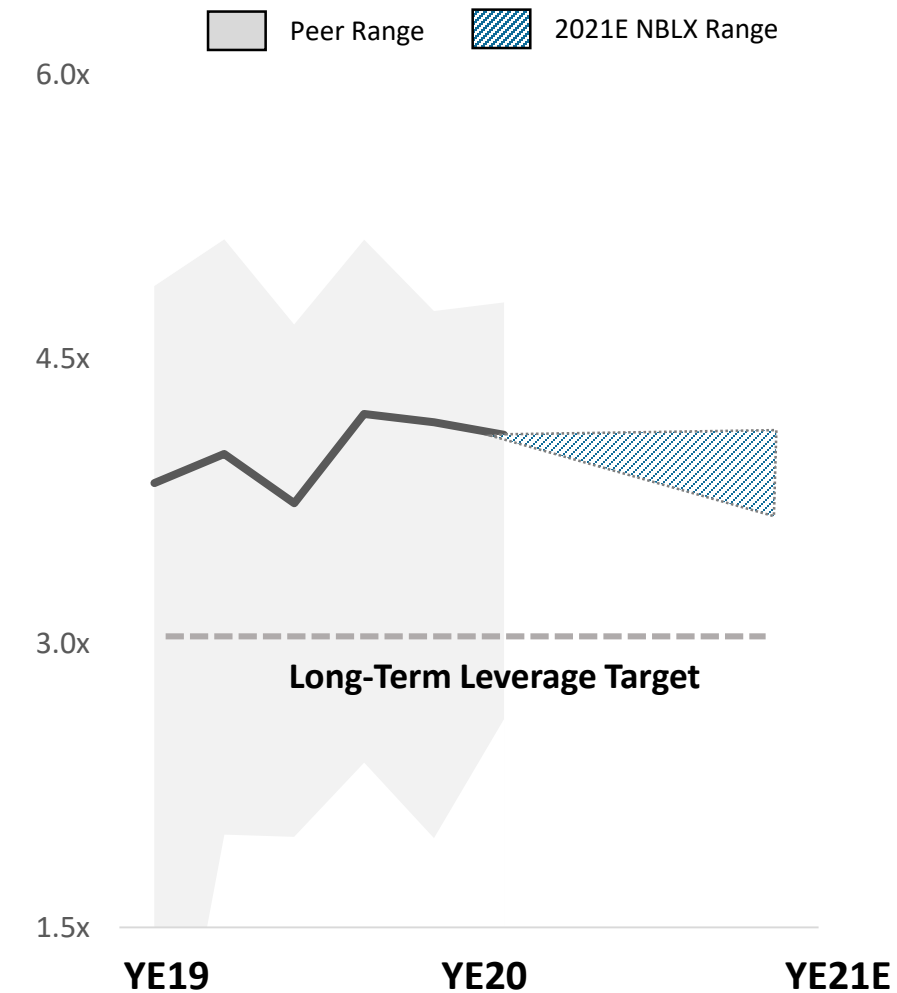


**Leverage**  
Reduction - First Call on Free Cash<sup>1</sup>

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Evaluating 2021 Refinancing Options

## Net Debt to Annualized EBITDA<sup>1,2,3</sup> Guidance



1. Figures are Non-GAAP; see definitions and reconciliations in Appendix.  
 2. Adjusted Net EBITDA is Adjusted EBITDA to the Partnership  
 3. This figure excludes the impact of the Saddlehorn acquisition, which closed in the first-quarter 2020

Peers include CEQP, DCP, ENBL, ENLC, HESM, RTLR, SHLX, WES

# 2021 Investment Program Expected to Generate Material Free Cash Flow<sup>1</sup>

2021 Financial Guidance		1Q21
<b>Total Capital</b>	\$80 to \$110 MM	\$15 to \$30 MM
<b>Adjusted Net EBITDA<sup>1,2</sup></b>	\$360 to \$395 MM	\$94 to \$100 MM
<b>Free Cash Flow<sup>1</sup></b>	\$185 to \$220 MM	\$45 to \$70 MM
<b>Net Debt to 2021 TTM EBITDA<sup>1</sup></b>	3.6x to 4.0x	3.8x to 4.1x
2021 Operational Guidance		1Q21
<b>Oil and Gas Volumes</b>	275 to 305 MBoe/d	280 to 300 Mboe/d
<b>Produced Water Volumes</b>	120 to 140 MBw/d	140 to 160 MBw/d
<b>Fresh Water Delivery</b>		120 to 140 MBw/d

1. Figures are Non-GAAP; see definition in Appendix and reconciliation in press release.

2. Adjusted Net EBITDA is adjusted EBITDA to the Partnership



# Non-GAAP Financial Measures

This news release, the financial tables and other supplemental information include Adjusted EBITDA, Adjusted Net EBITDA, FCF, Distributable Cash Flow, Net Debt to Trailing Twelve Month Adjusted Net EBITDA and Distribution Coverage Ratio, all of which are non-GAAP measures which may be used periodically by management when discussing our financial results with investors and analysts.

We define Adjusted EBITDA as net income before income taxes, net interest expense, depreciation and amortization and certain other items that we do not view as indicative of our ongoing performance. Additionally, Adjusted EBITDA reflects the adjusted earnings impact of our equity method investments by adjusting our equity earnings or losses from our equity method investments to reflect our proportionate share of the EBITDA of such equity method investments. We define Adjusted Net EBITDA as Adjusted EBITDA less the portion attributable to noncontrolling interests. We define Net Debt to Trailing Twelve Month Adjusted Net EBITDA as Total Debt less cash and cash equivalents divided by the Trailing Twelve Month Adjusted Net EBITDA. Net Debt to Trailing Twelve Month Adjusted Net EBITDA is an annualized leverage ratio used by management to assess our ability to incur and service debt and fund capital expenditures.

Adjusted EBITDA and Adjusted Net EBITDA are used as supplemental financial measures by management and by external users of our financial statements, such as investors, industry analysts, lenders and ratings agencies, to assess:

- our operating performance as compared to those of other companies in the midstream energy industry, without regard to financing methods, historical cost basis or capital structure;
- the ability of our assets to generate sufficient cash flow to make distributions to our partners;
- our ability to incur and service debt and fund capital expenditures;
- and the viability of acquisitions and other capital expenditure projects and the returns on investment of various investment opportunities.

We define FCF as Net Cash Provided by Operating Activities before working capital less total capital expenditures, non-controlling interests and before equity distributions. DCF is defined as Adjusted Net EBITDA plus distributions received from our equity method investments less our proportionate share of Adjusted EBITDA from such equity method investments, estimated maintenance capital expenditures and cash interest paid. FCF is used by management to evaluate our overall liquidity and DCF is used by management to evaluate our overall performance and liquidity. Our partnership agreement requires us to distribute all available cash on a quarterly basis, and FCF and DCF are factors used by the board of directors of our general partner to help determine the amount of available cash that is available to our unitholders for a given period. We define Distribution Coverage Ratio as DCF divided by total distributions declared. The Distribution Coverage Ratio is used by management to illustrate our ability to make our distributions each quarter.

We believe that the presentation of Adjusted EBITDA, Adjusted Net EBITDA, FCF, DCF, Net Debt to TTM Adjusted Net EBITDA and Distribution Coverage Ratio provide information useful to investors in assessing our financial condition and results of operations. The GAAP measures most directly comparable to Adjusted EBITDA, Adjusted Net EBITDA, Net Debt to TTM Adjusted Net EBITDA, DCF and Distribution Coverage Ratio is net income, and net debt to net income and net income to distributions as ratios. The GAAP measure most directly comparable to FCF is Net Cash Provided by Operating Activities, but due to the inability to accurately forecast working capital changes, we cannot reconcile FCF without unreasonable effort.

Adjusted EBITDA, Adjusted Net EBITDA, FCF, Net Debt to Trailing Twelve Month Adjusted Net EBITDA, DCF and Distribution Coverage Ratio should not be considered alternatives to net income or any other measure of financial performance or liquidity presented in accordance with GAAP. Adjusted EBITDA, Adjusted Net EBITDA, FCF, Net Debt to Trailing Twelve Month Adjusted Net EBITDA, DCF and Distribution Coverage Ratio exclude some, but not all, items that affect net income, and these measures may vary from those of other companies. As a result, Adjusted EBITDA, Adjusted Net EBITDA, FCF, Net Debt to Trailing Twelve Month Adjusted Net EBITDA, DCF and Distribution Coverage Ratio as presented herein may not be comparable to similarly titled measures of other companies.

Noble Midstream does not provide guidance on the reconciling items between forecasted Adjusted Net EBITDA, FCF, Net Debt to Trailing Twelve Month Adjusted Net EBITDA, DCF or Distribution Coverage Ratio and their most directly comparable GAAP reporting measures due to the uncertainty regarding timing and estimates of these items. Noble Midstream provides a range of such information to allow for the variability in timing and uncertainty of estimates of such reconciling items. Therefore, Noble Midstream cannot reconcile forecasted Adjusted Net EBITDA, FCF, Net Debt to Trailing Twelve Month Adjusted Net EBITDA, DCF or Distribution Coverage Ratio without unreasonable effort.

# Non-GAAP Reconciliations

## Reconciliation of Net Income (GAAP) to Adjusted Net EBITDA<sup>1</sup> (Non-GAAP) and Distributable Cash Flow (Non-GAAP)

(in thousands, unaudited)

<i>(in thousands)</i>	Three Months Ended December 31,		Trailing Twelve
	2020	2019	Months
<b>Net Income</b>	\$ 42,786	\$ 51,394	\$ 94,866
Add:			
Depreciation and Amortization	26,969	25,396	105,697
Interest Expense, Net of Amount Capitalized	6,643	4,734	26,570
Proportionate Share of Equity Method Investment EBITDA Adjustments	25,781	6,330	82,363
Goodwill Impairment	-	-	109,734
Other	988	7,328	6,531
<b>Adjusted EBITDA (Non-GAAP)</b>	<u>103,167</u>	<u>95,182</u>	<u>425,761</u>
Less:			
Adjusted EBITDA Prior to Drop-Down and Simplification Transaction	-	4,593	-
<b>Adjusted EBITDA Subsequent to Drop-Down and Simplification (Non-GAAP)</b>	<u>103,167</u>	<u>90,589</u>	<u>425,761</u>
Less:			
Adjusted EBITDA Attributable to Noncontrolling Interests	8,315	17,202	32,835
<b>Adjusted EBITDA Attributable to Noble Midstream Partners LP (Non-GAAP)</b>	<u>94,852</u>	<u>73,387</u>	<u>\$ 392,926</u>
Add:			
Distribution from Equity Method Investments Attributable to Noble Midstream Partners LP	5,260	1,480	
Less:			
Proportionate Share of Equity Method Investment EBITDA Attributable to Noble Midstream Partners LP	13,087	(7,247)	
Cash Interest Paid	6,415	9,772	
Maintenance Capital Expenditures	6,612	7,011	
<b>Distributable Cash Flow of Noble Midstream Partners LP (Non-GAAP)</b>	<u>\$ 73,998</u>	<u>\$ 65,331</u>	
<b>Distributions (Declared)</b>	<u>\$ 16,917</u>	<u>\$ 62,004</u>	
<b>Distribution Coverage Ratio (Declared)</b>	4.4x	1.1x	

1. Adjusted Net EBITDA is Adjusted EBITDA attributable to the Partnership

# Non-GAAP Reconciliations

## Reconciliation of Net Cash Provided by Operating Activities (GAAP) to Adjusted Net EBITDA<sup>1</sup> (Non-GAAP)

(in thousands, unaudited)

<i>(in thousands)</i>	Three Months Ended December 31,		Trailing Twelve
	2020	2019	Months
<b>Reconciliation from Net Cash Provided by Operating Activities (GAAP)</b>			
Net Cash Provided by Operating Activities (GAAP)	\$ 85,219	\$ 95,106	\$ 376,629
Add:			
Interest Expense, Net of Amount Capitalized	6,643	4,734	26,570
Changes in Operating Assets and Liabilities	2,817	(5,261)	16,144
Equity Method Investment EBITDA Adjustments	8,436	(8,729)	7,664
Other	52	9,332	(1,246)
<b>Adjusted EBITDA (Non-GAAP)</b>	<u>103,167</u>	<u>95,182</u>	<u>425,761</u>
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1. Adjusted Net EBITDA is Adjusted EBITDA attributable to the Partnership

# Non-GAAP Reconciliations

## Calculation of Net Debt to Trailing Twelve Months Adjusted Net EBITDA

(in thousands, unaudited)

	December 31, 2020
Revolving Credit Facility, due March 9, 2023	\$710,000
Term Loan Credit Facility, due July 31, 2021	\$500,000
Term Loan Credit Facility, due August 23, 2022	\$400,000
Finance Lease Obligation	\$2,063
<b>Total Debt</b>	<b>\$1,612,063</b>
Less: Cash and Cash Equivalents	\$16,332
<b>Net Debt</b>	<b>\$1,595,731</b>
<b>Trailing Twelve Months Adjusted Net EBITDA</b>	<b>\$392,926</b>
<b>Net Debt to Trailing Twelve Months Adjusted Net EBITDA</b>	<b>4.1x</b>

## Reconciliation of 2021 GAAP Guidance to 2021 Non-GAAP Guidance

(in millions, unaudited)

	FY 2021	
Net Income (GAAP)	\$ 155	\$ 185
Add:		
Depreciation and Amortization	105	110
Interest Expense, Net of Amount Capitalized	36	32
Proportionate Share of Equity Method Investment EBITDA Adjustments:	92	101
Other	2	2
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$ 390</b>	<b>\$ 430</b>
Adjusted EBITDA Attributable to Noncontrolling Interests	30	35
<b>Adjusted EBITDA Attributable to Noble Midstream Partners LP (Non-</b>	<b>\$ 360</b>	<b>\$ 395</b>



visit  
[nblmidstream.com](http://nblmidstream.com)

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